

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

**REPORT TO THE BOARD OF DIRECTORS
MAY 31, 2020**



Bonn, Dioguardi & Ray LLP
Certified Public Accountants • Business & Financial Advisors

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July 20, 2020

To the Board of Directors
The Drumlins Homeowners Association, Inc.
Victor, New York

We are pleased to present this report related to our audit of the financial statements of The Drumlins Homeowners Association, Inc. (the Association) for the year ended May 31, 2020. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibilities for the Association's reporting process.

This report is not intended to imply any wrong-doing or incompetence of your management company. Its intent is to strengthen your accounting and reporting procedures to comply with generally accepted accounting principles.

This report is intended solely for the information and use of the board of directors and management and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to be of service to the Association.

Bonn, Dioguardi & Ray, LLP

Rochester, New York

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

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July 20, 2020

To the Board of Directors
The Drumlins Homeowners Association, Inc.
Victor, New York

We have audited the financial statements of The Drumlins Homeowners Association, Inc., for the year ended May 31, 2020, and have issued our report thereon dated July 20, 2020. Professional standards require that we provide you with information about our responsibilities under U.S. generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 22, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Drumlins Homeowners Association, Inc. are described in Note 1 to the financial statements. The Association implemented new guidance regarding revenue recognition as promulgated by the Financial Accounting Standards Board (FASB) as described in Note 3 of the financial statements. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The Association currently does not have any significant accounting estimates.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Material misstatements detected, as a result of our audit procedures, and corrected by management are shown in the attached "Summary of Recorded Audit Adjustments."

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 20, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

This information is intended solely for the use of the board of directors and management of The Drumlins Homeowners Association, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Bruno, Desquardi & Roy, LLP". The signature is written in a cursive, flowing style.

Rochester, New York

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

**SUMMARY OF RECORDED AUDIT ADJUSTMENTS
FOR THE YEAR ENDED MAY 31, 2020**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
To adjust accrued interest income and savings account balance to actual			
1010	Cash - Svgs	3.10	
1150	Accrued interest receivable	2,983.00	
4100	Interest		2,899.26
4210	Miscellaneous Income		86.84
Total		<u>2,986.10</u>	<u>2,986.10</u>
Adjusting Journal Entries JE # 2			
To adjust prepaid insurance and insurance expense to actual			
5030	Insurance	792.00	
5030	Insurance	912.64	
1120	Other receivables		792.00
1200	Prepaid Insurance		912.64
Total		<u>1,704.64</u>	<u>1,704.64</u>
Adjusting Journal Entries JE # 3			
To reverse prior year accounts payable and accrued taxes			
2000	Accounts Payable	6,800.87	
2300	Accrued Income Taxes	311.00	
5000	Admin & Misc		58.84
5010	Contracted Rep		1,903.23
5050	Professional Fees		180.00
5070	Summer		4,558.00
5080	Supplies		100.80
5090	Taxes		311.00
Total		<u>7,111.87</u>	<u>7,111.87</u>
Adjusting Journal Entries JE # 4			
To adjust accounts receivable, prepaid assessments and assessments to actual			
1100	AR	1,165.00	
4000	Homeowners fees	32.50	
5000	Admin & Misc	392.50	
2200	Prepaid Assessments		1,300.00
4210	Miscellaneous Income		290.00
Total		<u>1,590.00</u>	<u>1,590.00</u>

Adjusting Journal Entries JE # 5**To accrue current year accounts payable**

5000	Admin & Misc	17.00	
5000	Admin & Misc	27.62	
5010	Contracted Rep	1,588.69	
5010	Contracted Rep	1,863.00	
5020	Electric	53.66	
5070	Summer	2,848.75	
5080	Supplies	172.98	
2000	Accounts Payable		6,571.70
Total		6,571.70	6,571.70

Adjusting Journal Entries JE # 6**To accrue income taxes**

5100	NYS Franchise Tax	191.00	
5110	Federal income tax	884.00	
2300	Accrued Income Taxes		1,075.00
Total		1,075.00	1,075.00

Adjusting Journal Entries JE # 7**To adjust fund balances to actual**

4100	Interest	749.19	
3000	Fund Balance - OP		749.19
Total		749.19	749.19



July 20, 2020

To the Board of Directors
The Drumlins Homeowners Association, Inc.
Victor, New York

In planning and performing our audit of the financial statements of The Drumlins Homeowners Association, Inc. as of and for the year ended May 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered The Drumlins Homeowners Association, Inc.'s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore there can be no assurance that all such deficiencies have been identified. However, as discussed below, we noted deficiencies in internal control that we consider to be material weaknesses. We did not note any deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency in The Drumlins Homeowners Association, Inc.'s internal control to be a material weakness:

Auditing standards consider auditor involvement in making material adjusting journal entries, in aggregate, indicative of a material weakness. We have recorded adjustments this year that are material in the aggregate primarily in order to present the financial statements on the accrual basis of accounting as promulgated by the American Institute of Certified Public Accountants.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We noted no deficiencies in The Drumlins Homeowners Association, Inc.'s internal control considered to be significant deficiencies.

This communication is intended solely for the information and use of management, the board of directors and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Bruce, DiGuardi & Roy, LLP

Rochester, New York

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

**FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and the Homeowners
The Drumlins Homeowners Association, Inc.
Victor, New York

We have audited the accompanying financial statements of The Drumlins Homeowners Association, Inc., which comprise the balance sheets as of May 31, 2020 and 2019, and the related statements of revenues, expenses and changes in fund balances and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Drumlins Homeowners Association, Inc. as of May 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bruce, DiGuardis & Roy, LLP

Rochester, New York
July 20, 2020

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

BALANCE SHEETS
MAY 31, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 328,615	\$ 261,709
Accounts receivable from homeowners	2,220	1,055
Other receivables	0	792
Accrued interest receivable	3,552	569
Prepaid expenses	<u>2,179</u>	<u>3,091</u>
Total assets	<u><u>\$ 336,566</u></u>	<u><u>\$ 267,216</u></u>

LIABILITIES AND FUND BALANCES

	<u>2020</u>	<u>2019</u>
Liabilities		
Accounts payable	\$ 6,572	\$ 6,801
Advance payments from homeowners	2,233	933
Accrued income taxes	<u>1,077</u>	<u>311</u>
Total liabilities	<u>9,882</u>	<u>8,045</u>
Fund balances		
Operating	156,067	161,150
Major maintenance	<u>170,617</u>	<u>98,021</u>
Total fund balances	<u>326,684</u>	<u>259,171</u>
	<u><u>\$ 336,566</u></u>	<u><u>\$ 267,216</u></u>

See accompanying notes and independent auditors' report.

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES FOR THE YEARS ENDED MAY 31, 2020 AND 2019

	2020		2019	
	Operating Fund	Major Maintenance Fund	Operating Fund	Major Maintenance Fund
	Total	Total	Total	Total
Revenues				
Common charges	\$ 112,640	\$ 101,860	\$ 214,500	\$ 84,444
Interest	0	4,205	0	1,672
Other	377	0	401	0
Total revenues	113,017	106,065	219,082	86,116
Expenses				
Landscaping	41,298	4,320	45,618	5,400
Snow removal	10,597	0	10,597	0
Building and grounds repairs and maintenance	20,843	24,871	45,714	18,570
Electricity	1,421	0	1,421	823
Administrative expenses	1,415	0	1,415	0
Management fees	16,302	0	16,302	0
Legal and professional fees	4,994	4,278	9,272	3,000
Insurance	19,377	0	19,377	0
Property taxes	776	0	776	0
Income taxes	1,077	0	1,077	0
Total expenses	118,100	33,469	151,569	26,970
Excess of revenues over (under) expenses	(5,083)	72,596	(5,400)	59,146
Transfers	0	0	0	0
Fund balances - beginning of year	161,150	98,021	259,171	38,875
Fund balances - end of year	\$ 156,067	\$ 170,617	\$ 326,684	\$ 98,021

See accompanying notes and independent auditors' report.

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Excess of revenues over expenses	\$ 67,513	\$ 53,746
Adjustments to reconcile excess of revenues over expenses to net cash and cash equivalents provided by operating activities:		
(Increase) decrease in:		
Accounts receivable from homeowners	(1,165)	(1,026)
Other receivables	792	(792)
Accrued interest receivable	(2,983)	(569)
Prepaid expenses	912	0
Increase (decrease) in:		
Accounts payable	(229)	3,344
Advance payments from homeowners	1,300	(920)
Accrued income taxes	766	149
	<u>66,906</u>	<u>53,932</u>
Net cash and cash equivalents provided by operating activities		
	66,906	53,932
Cash and cash equivalents - beginning of year	<u>261,709</u>	<u>207,777</u>
Cash and cash equivalents - end of year	<u>\$ 328,615</u>	<u>\$ 261,709</u>
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	<u>\$ 311</u>	<u>\$ 162</u>

See accompanying notes and independent auditors' report.

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2020 AND 2019

NOTE 1: SUMMARY OF OPERATIONS

On July 10, 1986, the Association was formed under Section 402 of the New York State Not-For-Profit Corporation Law, for the purpose of maintaining the common areas (consisting of exteriors, asphalt, grounds and lawns) of fifty-five townhomes in Victor, New York. The homeowners elect a board of directors who hire an independent property management firm to manage the Association.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents - The Association considers all highly liquid investments to be cash equivalents.

Fund Accounting - The Association's governing documents provide certain guidelines for governing its financial activities, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operation of the Association.

Major Maintenance Fund - This fund is used to accumulate financial resources for future major repairs and replacements.

Member Assessments - Association members are subject to monthly assessments to provide funds for the Association's operating and major maintenance expenses. Assessment revenue is recognized as the related performance obligations related to its operating and major maintenance assessments are satisfied over time on a daily pro-rata basis using the input method as disclosed in Note 4 to the financial statements.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are significantly in arrears. An allowance for uncollectible accounts is not deemed necessary as of May 31, 2020 and 2019. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control.

See independent auditors' report.

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2020 AND 2019

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes - Pursuant to the Tax Reform Act of 1976, homeowner associations are permitted to make an annual election to be treated as a regular corporation or a tax-exempt organization. Each year the Association will file its tax returns under the election which is most beneficial to the organization. Under Section 528 of the Internal Revenue Code, taxes are paid on non-exempt function income (principally interest, net of expenses).

The Association's tax returns for the years ending 2017, 2018 and 2019 are subject to examination by the IRS, generally for three years after they were filed.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events - In preparing these financial statements, the Association has evaluated events and transactions for potential recognition and disclosure through July 20, 2020, the date the financial statements were available to be issued.

NOTE 3: NEW ACCOUNTING GUIDANCE IMPLEMENTATION

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate – Common Interest Realty Associations, Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

NOTE 4: OWNERS' ASSESSMENTS

Monthly assessments to owners for the years ended May 31, 2020 and 2019 were \$325, of which a portion of assessments is allocated to the major maintenance fund. The annual budget and assessments of owners are determined by the board of directors. The Association retains excess operating funds at the end of the operating year, if any, for use in future operating periods. As of June 1, 2020, monthly assessments remained the same.

NOTE 5: COMMITMENTS

The Association has entered into an agreement with Crofton Perdue Associates, Inc. for management of its operations. The agreement provides for a monthly fee of \$1,399 for each of the years ending May 31, 2021 and 2022.

See independent auditors' report.

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2020 AND 2019

NOTE 6: LINE OF CREDIT

The Association has a \$25,000 line of credit with a bank. Interest is at the Wall Street Journal's prime rate plus 2.25%. There was no outstanding balance as of May 31, 2020 and 2019.

NOTE 7: FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has elected to accumulate funds for future major repairs and replacements. Accumulated funds are accounted for separately and generally are not available for expenditures for normal operations.

The board of directors and the management company determine amounts to be allocated to the major maintenance fund. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the major maintenance fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 8: CONCENTRATIONS OF CREDIT RISK

The Association's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Association places its cash investments with high credit quality institutions. At times, such investments may be in excess of the FDIC insurance limit. The Association routinely assesses the financial strength of these organizations, and as a consequence, believes that its credit risk exposure is limited. During the year, the Association had cash in a bank in excess of federally insured limits amounting to \$83,356 and \$12,182 for the years ended May 31, 2020 and 2019, respectively.

NOTE 9: SUBSEQUENT EVENT

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings. While the disruption is expected to be temporary, there is some uncertainty about homeowners' continued ability to pay common charges. This could have a negative impact on operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.

See independent auditors' report.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors and the Homeowners
The Drumlins Homeowners Association, Inc.
Victor, New York

We have audited the financial statements of The Drumlins Homeowners Association, Inc. as of and for the years ended May 31, 2020 and 2019, and our report thereon dated July 20, 2020, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The information on future major repairs and replacements, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bonn, Dioguardi & Ray, LLP

Rochester, New York
July 20, 2020

THE DRUMLINS HOMEOWNERS ASSOCIATION, INC.

**SUPPLEMENTARY INFORMATION ON FUTURE
MAJOR REPAIRS AND REPLACEMENTS**

MAY 31, 2020

Crofton Perdue Associates, Inc. prepared a study dated October 13, 2017, to estimate the remaining useful lives and the replacement costs of components of common property. The estimates are based on estimated current replacement costs.

The following unaudited table is based on the study and presents significant information about the components of common property.

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>
Roofs	4 to 7	\$ 439,498
Gutters/downspouts	4 to 7	59,544
Asphalt sealing	2	9,345
Painting and staining	1 to 6	13,662
Decks	1	10,000
Trees	1	3,000
Sidewalks	1	3,000
Landscaping	1	3,000

See independent auditors' report on supplemental information.